

FIGURE 1: ANNUAL INVESTMENTS AND DISTRIBUTION BY FUND AGE FOR ALL LIQUIDATED FUNDS FROM YEARS 1980-2000

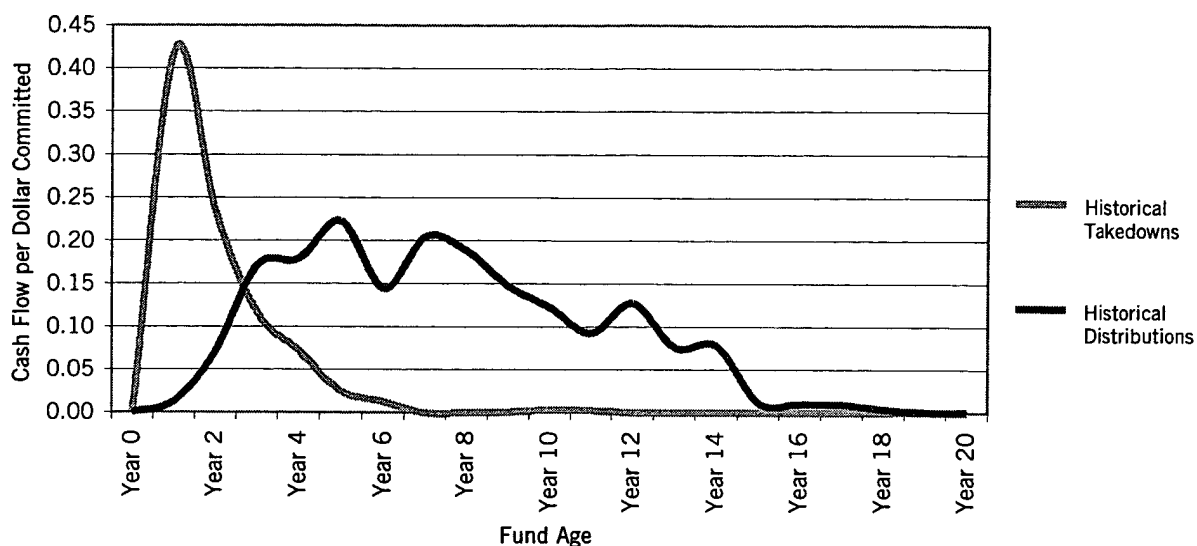


FIGURE 2: CUMULATIVE ANNUAL INVESTMENTS, DISTRIBUTIONS, AND NET ASSET VALUE BY FUND AGE FOR ALL LIQUIDATED FUNDS FROM VINTAGE YEARS 1980-2000

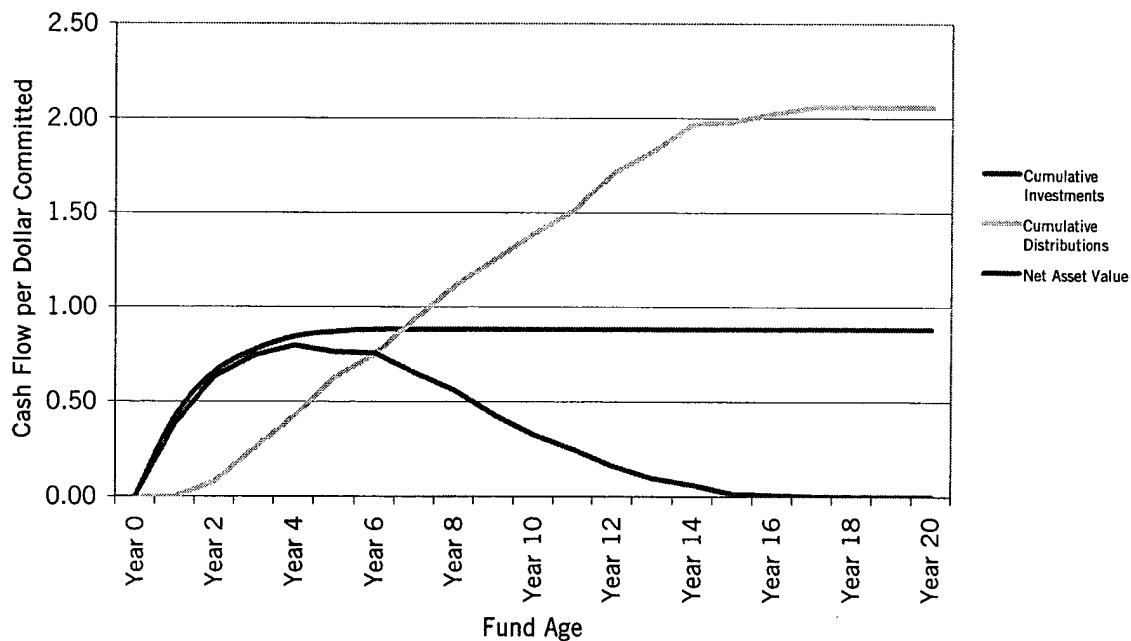


FIGURE 3: PROJECTED ANNUAL PRIVATE EQUITY COMMITMENTS

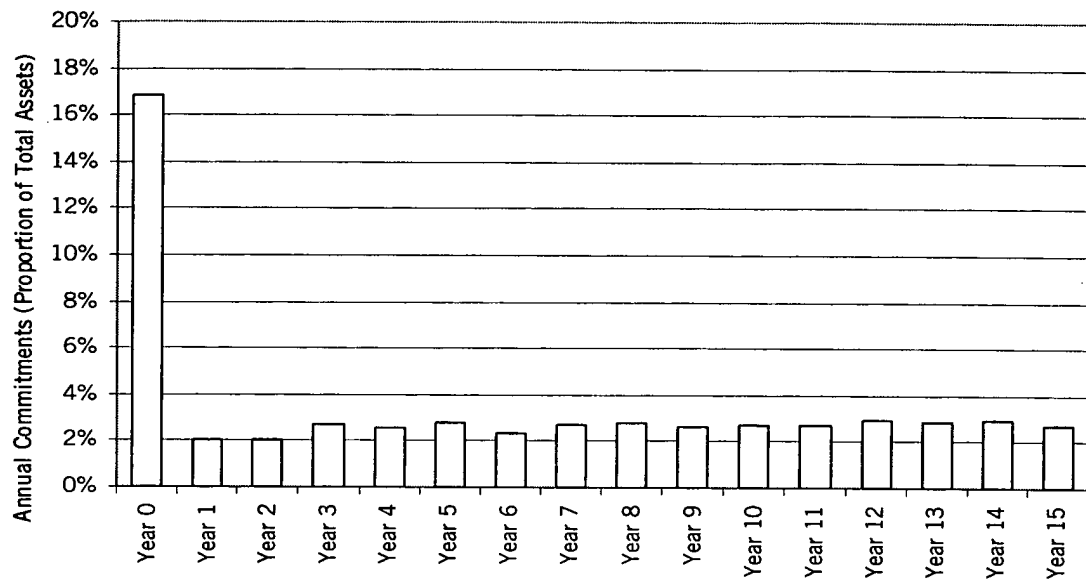


FIGURE 4: PROJECTED PRIVATE EQUITY ALLOCATION USING THE COMMITTED CAPITAL ALLOCATION OF 17%

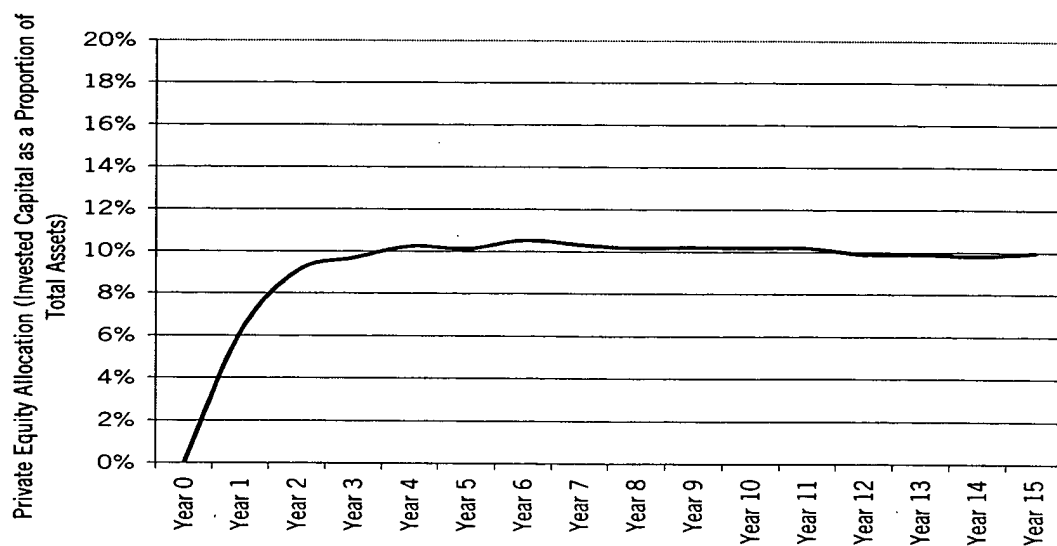


FIGURE 5: PROJECTED DISTRIBUTION OF PRIVATE EQUITY ALLOCATION USING THE COMMITTED CAPITAL ALLOCATION OF 17%

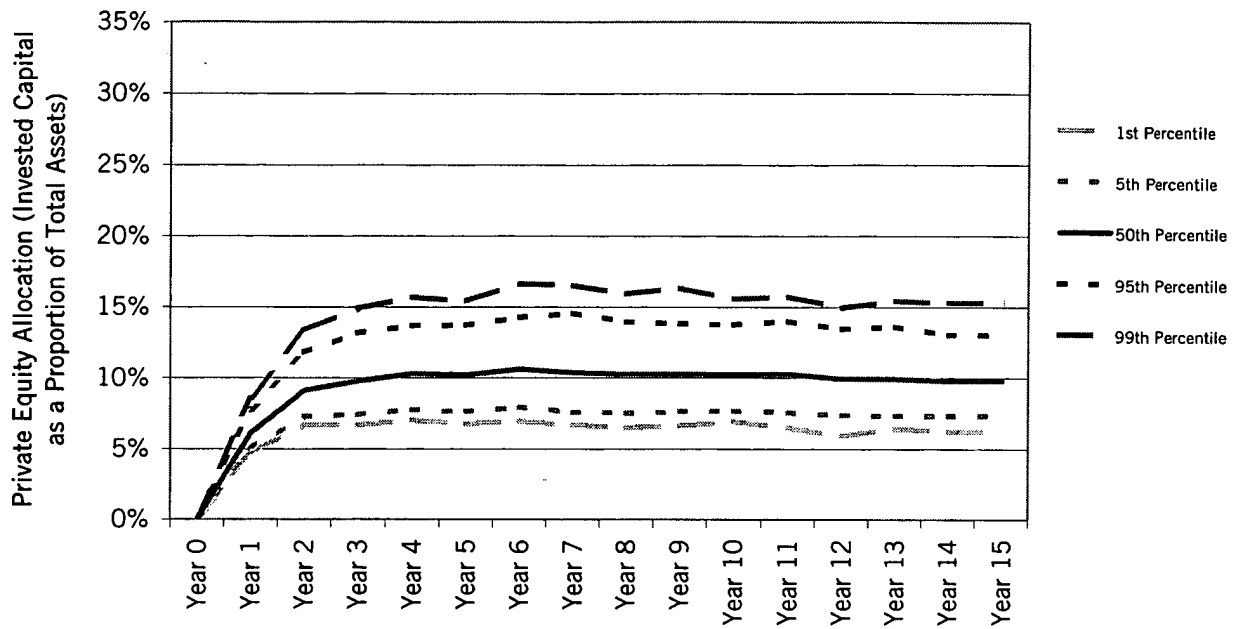


FIGURE 6: RANGE OF PRIVATE EQUITY ALLOCATIONS IN YEAR 15
UNDER VARIOUS RISK EXPERIENCES

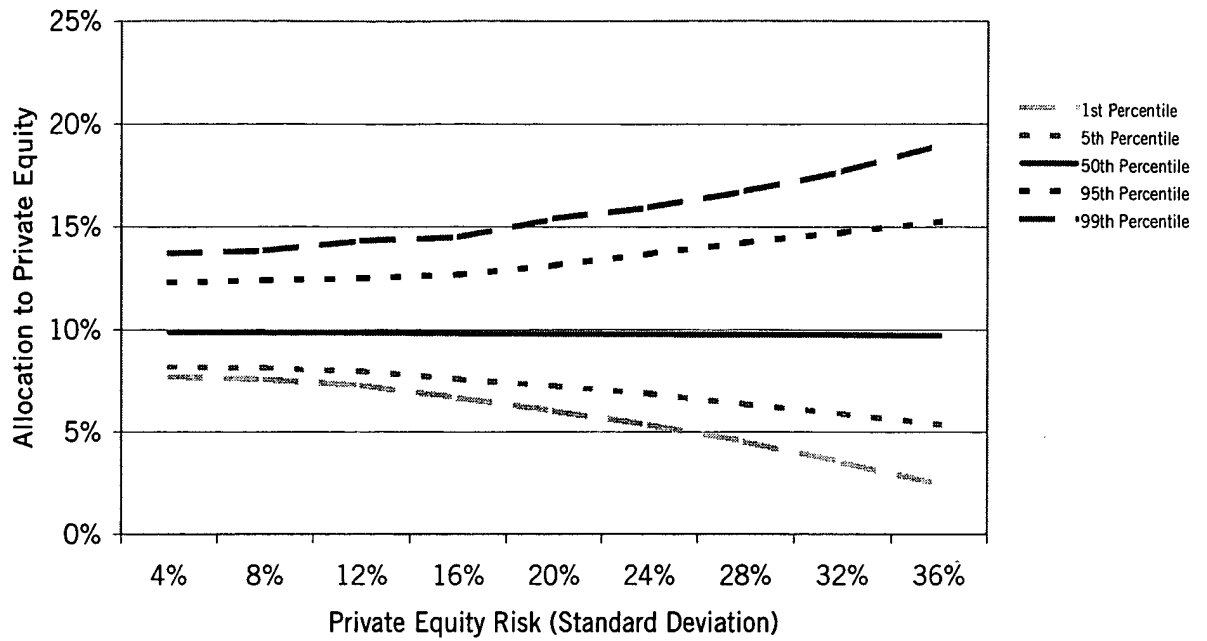


FIGURE 7: RANGE OF PRIVATE EQUITY ALLOCATIONS IN YEAR 15
UNDER VARIOUS CORRELATION EXPERIENCES

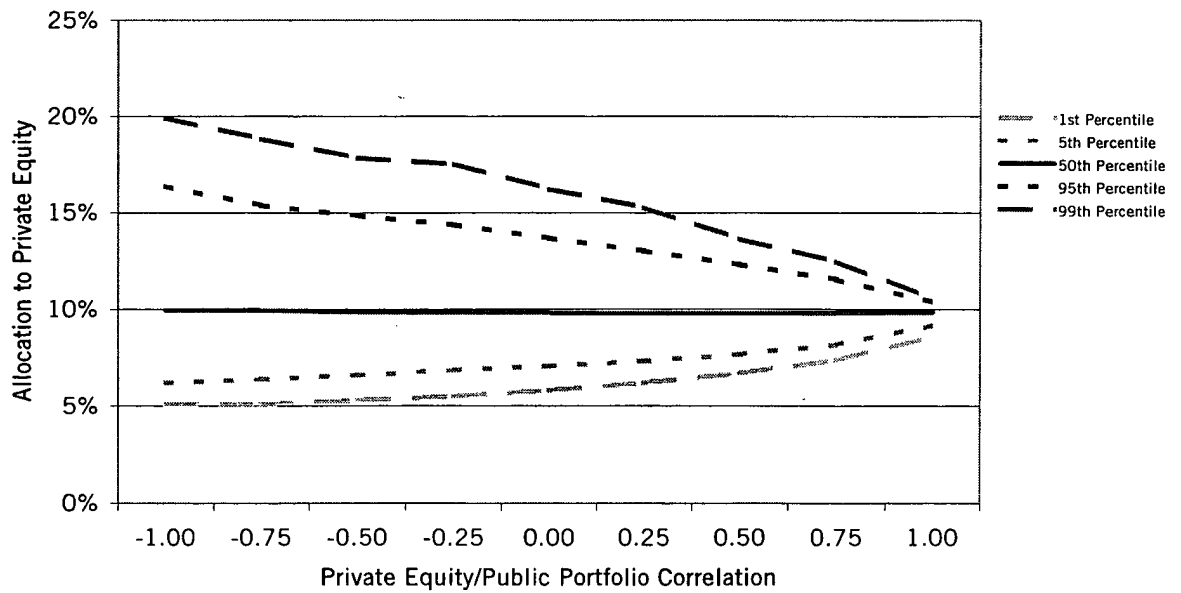


FIGURE 8: RANGE OF PRIVATE EQUITY ALLOCATIONS IN YEAR 15
UNDER VARIOUS RETURN EXPERIENCES

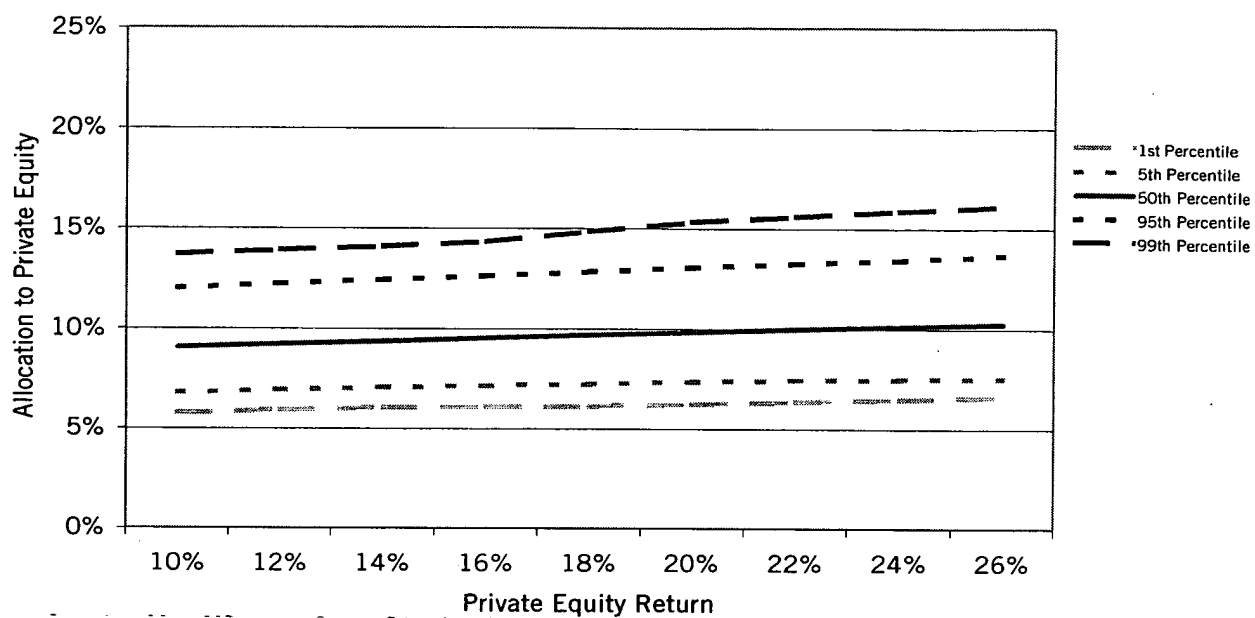


FIGURE 9: PROJECTED DISTRIBUTION OF PRIVATE EQUITY ALLOCATIONS USING ALTERNATIVE APPROACH #1 (5% ANNUAL COMMITMENTS)

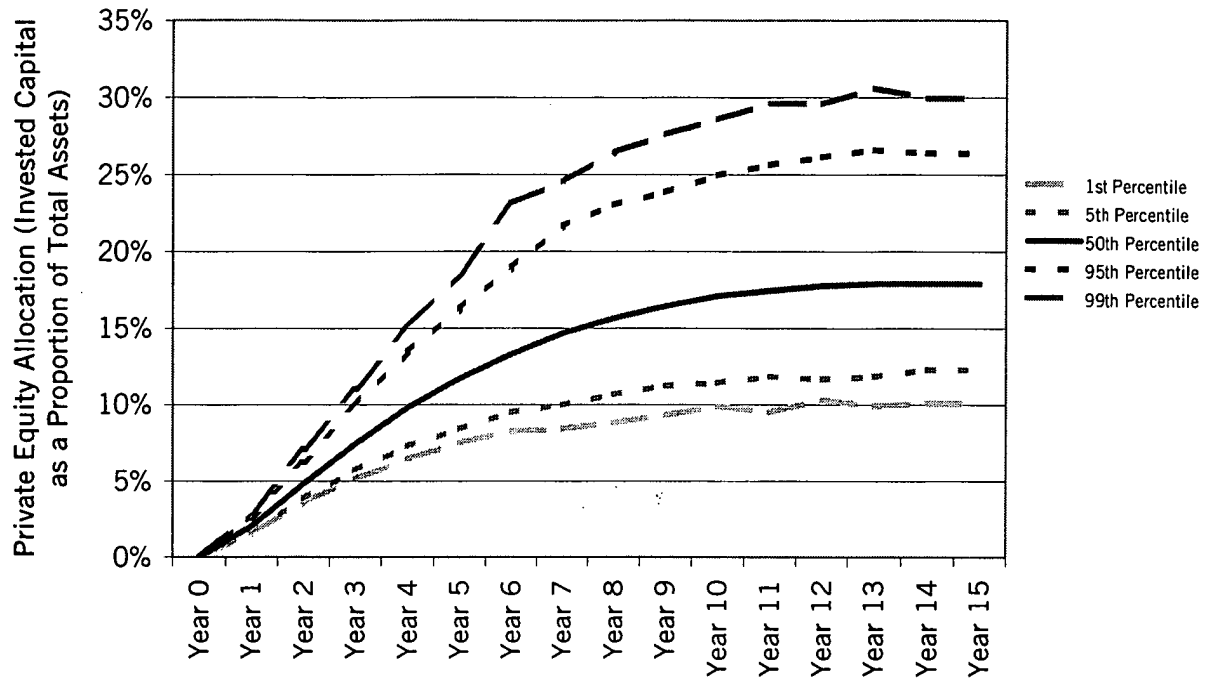


FIGURE 10: PROJECTED DISTRIBUTION OF PRIVATE EQUITY ALLOCATIONS USING ALTERNATIVE APPROACH #2 (2.8% ANNUAL COMMITMENTS)

